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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

NEW YORK REGIONAL OFFICE
3 WORLD FINANCIAL CENTER, ROOM 4300
NEW YORK, NEW YORK 10281-1022

NEAL JACOBSON
(212) 336-0095

July 30, 2012

BY EMAIL

Honorable Richard J. Sullivan
United States District Court Judge
Southern District of New York
500 Pearl Street
New York, NY 10007

U.S. SD NY
DOCUMENT
ELECTRONICALLY FILED
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DATE FILED: 8/3/2012

Re: SEC v. Amerindo Investment Advisors, Inc., et al., 05-Civ.- 5231 (RJS)

Dear Judge Sullivan:

In response to the Court's July 17, 2012 Order regarding the appointment of a receiver, the staff of the Securities and Exchange Commission ("Commission") reached out to potential receiver candidates to provide the Court with a choice when considering the appointment. The Commission staff has received two proposals from potential receiver candidates and is waiting to hear back from one more potential candidate. In order to provide the Court and parties with as much notice as possible, the SEC staff is submitting the first two proposals it received now and will update the Court as soon as it hears back from the last potential receiver candidate. The two proposals received by the Commission staff to date, along with curriculum vitae for each of the candidates, are attached to this letter.

The candidates are (1) Ian Gazes of Gazes LLC, who has 23 years experience as a panel bankruptcy trustee in the Southern District of New York, and who has agreed to charge a discounted rate of \$250 per hour for his services; and (2) Steven Feldman of Herrick, Feinstein LLP, an experienced criminal attorney with knowledge of the federal securities laws, who would charge a blended rate of \$465 per hour for all professionals working on the matter.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "Neal Jacobson".

Neal Jacobson
Senior Trial Counsel

Cc (via email):

Vivian Shevitz (Vivian@shevitzlaw.com)
Susan C. Wolfe (scwolfe1@aol.com)
Jane Simkin Smith (jssmith1@optonline.net)
David C. Burger (dcb@robinsonbrog.com)

Honorable Richard J. Sullivan

July 30, 2012

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Nathan Dershowitz (NDershowitz@lawdea.com)

Victoria Eiger (veiger@lawdea.com)

Mark Salzberg (Salzbergm@sec.gov)

Julian Friedman (jfriedman@stillmanfriedman.com)

Patrick W. Begos (pwb@begoshorgan.com)

Sharon Levin (Sharon.levin@usdoj.gov)

Alfred Heitkonig [alfredo@ahfs.biz]

GAZES LLC
ATTORNEYS AT LAW

151 HUDSON STREET
NEW YORK, NEW YORK 10013
TELEPHONE: (212) 765-9000
FAX: (212) 765-9675
WEBSITE: WWW.GAZESLLC.COM

I am pleased to submit my *curriculum vitae* for consideration as the receiver in connection with the *SEC v. Amerindo Investment Advisors, Inc.* matter. I have been briefed on the matter and the duties required of the receiver in accordance with Judge Sullivan's Order dated July 17, 2012, which include taking steps to value and preserve the assets as well as implement a claims process. My background as a panel trustee for the United States Trustee for the Southern District of New York for the last 23 years is particularly suited for this type of engagement.

I have been a practicing bankruptcy attorney since 1979, and since 1989, a distinguished member of the Panel of Trustees for the Southern and Eastern Districts of New York. In that capacity, I have served as trustee for many large and complex chapter 11 and chapter 7 cases including but not limited to the Enron 90-Day Severance Employee fund, Autotech Leasing, American B&T Corp., Parkway Hospital, Fortunoff Holdings, WJB Capital Group, Inc. and Charter Financial. In connection with the Enron trust, my duties included acting as liaison between the Severance Employee Committee and the former employees of Enron as well as the prosecution of claims against the officers, directors and third parties. As trustee we realized in excess of \$30M for the benefit of the trust participants.

I believe that my 33 years of experience as a bankruptcy attorney and 23 years as a panel trustee provide me with the necessary skills and objectivity to perform the duties of a receiver essential to the orderly liquidation of the assets including coordination with the

federal/state authorities to obtain possession of all seized assets and implement and conclude the claims process.

Fee Proposal:

As the receiver I would propose charging subject to the cap of \$50,000 set forth in Judge Sullivan's Order (a) a discounted hourly fee of \$250.00 or (b) a contingent fee based upon recoveries similar if not the same as commissions paid to a trustee under section 326 of the Bankruptcy Code, 11 U.S.C. section 326.

I would welcome the opportunity to serve as the receiver in this case and the opportunity to meet with you to discuss my qualifications for this job.

Very truly yours,

S/ Ian J. Gazes

Ian J. Gazes



Ian J. Gazes

Gazes LLC, Attorneys at Law

151 Hudson Street, New York, New York 10013
Telephone: 212-765-9000. Facsimile: 212-765-9675
Website: www.gazesllc.com. Email: ian@GazesLLC.com

Ian J. Gazes has been a distinguished member of the panel of trustees for the Southern and Eastern Districts of New York since 1989 and is bonded in both Districts. Mr. Gazes has played a major role in the liquidation of "mega" and middle market cases since 1979. He has served as trustee or counsel to the trustee in many notable cases including:

- Enron
- Bethlehem Steel Corporation
- ANC Rental Inc. (Alamo/National rent a car)
- Iridium
- U.S. Office Products
- PSINet Inc.
- Toscana Inc.
- Newmark & Lewis
- Communications Dynamics Inc.
- Autotech Leasing Services LLC
- Charter Financial Securities
- American B&T
- Fortunoffs
- Parkway Hospitals
- WJB Capital

In the *Charter Financial Securities* case, Mr. Gazes liquidated assets, reconciled thousands of customer accounts and was the principal party acting as liaison between the estate and the customers. As the chapter 7 trustee in the American B&T case, Mr. Gazes liquidated the bank's customer accounts, resulting in a 100% distribution to the customers.

In the *Enron* cases, Mr. Gazes is the trustee for the 90-Day Severance Employee Fund managing over 25 litigation claims and acted as liaison between the committee and the former employees.

In the *Autotech Leasing* cases, Mr. Gazes served as the chapter 7 operating trustee. As chapter 7 trustee, Mr. Gazes liquidated over 6,000 leases and recovered in excess of \$90M from the liquidation of assets and litigation settlements against such entities as Bombardier Capital, Banco Popular, Sovereign Bank, GECC and Ford Motor Credit. He has also examined and reconciled hundreds of claims and managed over 3,000 leases.

In addition to serving as a trustee, Mr. Gazes has acted as counsel to the trustee for various liquidating trusts including in the cases of *Bethlehem Steel Corporation*, *ANC*, *PSINet*, *Iridium*, *US Office Products* and *Communications Dynamics Inc.* In such role, Mr. Gazes managed thousands of avoidance actions, and assisted the various liquidating trustees in claims reconciliation and related matters.

Mr. Gazes is admitted to practice in the State Courts of New York and Georgia, and the United States Districts Courts for the Southern and Eastern Districts of New York, Northern District of California, Northern District of Georgia, and the Second Circuit Court of Appeals. Mr. Gazes is a certified mediator on the Panel of Mediators for the Bankruptcy Court for the Southern District of New York. In addition, Mr. Gazes has served as an adjunct professor at Columbia University, EMBA program, and has been a guest lecturer at the New York University Business School.

Mr. Gazes is a member of the American Bar Association, American Bankruptcy Institute, National Association of Bankruptcy Trustees, New York State Bar Association, Association of the Bar of the City of New York and *Insol.*

Mr. Gazes received a B.B.A. from George Washington University and a J.D. from Potomac School of Law.

HERRICK

NEW YORK
NEWARK
PRINCETON

STEVEN D. FELDMAN
PARTNER

Direct Tel: (212) 592-1420
Direct Fax: (212) 545-2311

Email: SFeldman@Herrick.com

July 30, 2012

Via Email

Neal Jacobson
Senior Trial Counsel
Bankruptcy and Enforcement
Securities and Exchange Commission
3 World Financial Center
New York, New York 10281

Re: Securities and Exchange Commission v. Ameridno Investment Advisors, Inc.

Dear Mr. Jacobson:

Thank you for contacting us concerning Judge Sullivan's order dated July 17, 2012 (the "Order") in the above-referenced matter. I write to express my interest in serving as a receiver in this matter with the assistance of my colleagues at Herrick, Feinstein LLP.

Herrick is a prominent law firm with more than 165 attorneys providing a full range of legal services to businesses and individuals around the world. Based in New York City since our founding in 1928, we also have full-service offices in Newark and Princeton, New Jersey. Herrick strives to provide excellent legal services in a manner that is attentive to cost and time sensitivities. We staff each matter according to the needs of that particular matter and we make a concerted effort to avoid duplication of attorney time.

Herrick's team will provide exemplary service while preserving and recovering funds for the victim-investors. Herrick has a strong team of professionals to successfully support the receiver in this matter. Our lawyers include specialists in the securities law field with prior SEC service; experienced bankruptcy professionals with the capability to manage the issues involved with troubled companies; former federal prosecutors who have investigated and prosecuted complex white collar criminal matters; and senior civil litigators with years of experience bringing and defending complex commercial business suits.

As set forth in the Court's Order, my colleagues and I would be pleased to take on the duties of gathering assets, protecting the assets against forfeiture to the State, evaluating the competing proposals for managing and valuing the assets, and formulating a proposed claims administration process. We would take on this role as part of a limited engagement, in this phase involving no more than 110 hours of work, for an amount of money not to exceed \$50,000.

HERRICK, FEINSTEIN LLP
A New York limited
liability partnership
including New York
professional corporations

• TEL (212) 592-1420 • FAX (212) 545-2311 •

H E R R I C K

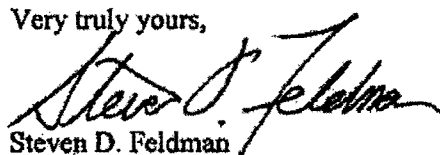
Neal Jacobson, Esq.
July 30, 2012

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In order to accommodate this process, we suggest an alternative billing arrangement. We propose to perform up to 110 hours of works at a blended rate of \$465 per hour for all professionals working on the matter. Currently, my rate is \$670 per hour while the billing rates for associates here in our New York office range from \$290 - \$580.

Per your request, I have attached enclosed a copy of my profile. Please let me know if you have any questions, or require any additional information.

Very truly yours,



Steven D. Feldman

Encls.

HERRICK

Steven D. Feldman: profile

Steven D. Feldman
Partner
New York
 email me | v-card
 Phone (212) 592-1420
 Fax (212) 545-2311
 sfeldman@herrick.com

Practice Areas

White Collar Defense
 Litigation
 Securities and Derivatives
 Litigation and Regulatory Group

Industries

Financial Services
 Securities & Commodities
 Hedge Funds

Education

Georgetown University Law
 Center, J.D., Order of the Coif,
 1997
magna cum laude

Tufts University, B.A., 1992
cum laude

Admissions

New York

Court Admissions

U.S. Court of Appeals, 2nd Cir.
 U.S. Court of Appeals, 3rd Cir.
 U.S. District Court, E.D. New York
 U.S. District Court, S.D. New York

Memberships

Denis McNerny NYCLA Inn of
 Court

Federal Bar Council, Second
 Circuit Courts Committee

New York State Bar Association
 Committee on White Collar
 Criminal Litigation

John Jay College Pre Law
 Institute Advisory Board

Steven Feldman is a lead partner in Herrick's White Collar Defense practice. He represents companies and individuals accused of securities law violations, business crimes and fraudulent practices by the U.S. Attorney's Office, State Attorney General, District Attorney and U.S. Securities and Exchange Commission. He also works with companies to conduct internal investigations and represents individual corporate officers in corporate internal investigations. In criminal and regulatory matters, Steven represents broker dealers, stock brokers, hedge funds, investment advisors and corporate executives. In some of his most important victories, Steven has **convinced criminal authorities not to prosecute his clients for alleged wrongdoing.**

Prior to joining Herrick, Steven spent more than six years as an Assistant U.S. Attorney for the Southern District of New York in Manhattan. During his last four years as a federal criminal prosecutor, Steven served on the Securities and Commodities Fraud Task Force. There, he investigated and prosecuted cases under the federal securities laws, including hedge fund frauds, accounting fraud, insider trading, fraudulent offerings of securities and commodities, market manipulation and broker bribery, private placement frauds and boiler room schemes—often while coordinating parallel proceedings with the SEC, CFTC and court-appointed receivers.

- **Insider Trading:** Extensive experience defending and prosecuting individuals charged with insider trading by the U.S. Attorney's Office and the Securities and Exchange Commission.
- **Public Corruption:** Representation of witnesses in federal and state criminal investigations and prosecutions involving allegations of payments to politicians.
- **Hedge Fund Fraud:** Experience in criminal matters involving hedge funds. At the U.S. Attorney's office, Steven prosecuted the operator/manager of domestic and off-shore hedge funds who acquired large, undisclosed positions in publicly traded companies and made significant misrepresentations that resulted in approximately \$88 million in losses to investors. Steven also represented clients in a prosecution resulting from major hedge fund collapses and a client in a pay-to-play investigation. Steven's experience provides Herrick's clients with a clear advantage in all types of hedge fund fraud investigations.
- **Broker-Bribery & Stock Broker Misappropriation:** Investigation and prosecution of financial industry professionals for bribing stock brokers to purchase certain stock for their clients' accounts. Steven also prevailed in a three week trial against a supervisory level stock broker charged with securities fraud for stealing clients' investment funds, which resulted in a 14-year prison sentence. When clients are faced with charges of broker misconduct, they turn to Steven for his in-depth

knowledge of how these investigations and prosecutions are conducted.

- **Stock Manipulation:** Prosecution of a securities law attorney who perpetrated a stock manipulation, pump-and-dump scheme involving small cap stocks traded on the Over-the-Counter Bulletin Board. The two-week trial resulted in an eight-year prison sentence. Our clients rely on Steven's task force experience to help them make sure their actions do not violate federal securities laws, and to give them the best possible defense if they are pursued by law enforcement.
- **Foreign Exchange Fraud:** Investigation and prosecution of 13 individuals involved in a \$7.9 million foreign currency exchange scheme that defrauded more than 200 investors and involved the funneling of funds overseas to Russia and Cyprus. Herrick's commodities clients benefit from Steven's experience working with the U.S. Commodity Futures Trading Commission.

As a prosecutor, Steven also investigated and prosecuted extortion, bank fraud, public corruption, identity theft, copyright and immigration crimes. He prosecuted criminal organizations distributing controlled substances and headed up a large-scale wire tap investigation involving the trafficking and seizure of significant quantities of narcotics resulting in numerous convictions. Steven handled complex sentencing, forfeiture and restitution proceedings. He tried numerous criminal cases that resulted in guilty verdicts for the government, and briefed and successfully argued numerous appeals before the Second Circuit.

Steven graduated *magna cum laude* from Georgetown University Law Center, where he was an editor of the law review and was selected to the Order of the Coif. After graduation, he clerked for then-Chief Judge Thomas P. Griesa of the U.S. District Court for the Southern District of New York. Following his clerkship, he spent three years at a boutique litigation firm, which he left in December of 2001 to join the U.S. Attorney's Office.

Recent Matters of Note:

2009-2012

Criminal Investigation - Accounting Practices

Representation of a subject in an investigation conducted by the Manhattan District Attorney's office and the U.S. Attorney's office for the Eastern District of New York concerning accounting practices at a construction company. Resulted in no charges against our client.

2008-2011

Federal Investigation - Witness Representation

Representation of a witness in multiple federal investigations involving payments to politicians. Obtained immunity from prosecution for client.

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NEAL JACOBSON
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July 31, 2012

BY EMAIL

Honorable Richard J. Sullivan
United States District Court Judge
Southern District of New York
500 Pearl Street
New York, NY 10007

Re: **SEC v. Amerindo Investment Advisors, Inc., et al., 05-Civ.- 5231 (RJS)**

Dear Judge Sullivan:

In response to the Court's July 17, 2012 Order regarding the appointment of a receiver, the staff of the Securities and Exchange Commission ("Commission") is attaching the final proposal it has received from potential receiver candidates. The final candidate is Shirah Neiman, a consultant working with Richard Breeden & Co. Ms. Neiman and Mr. Breeden propose to charge a discounted rate of \$450 for their services and lesser hourly rates for other Richard Breeden Co. employees. A copy of the proposal, along with biographical information for Ms. Neiman and Mr. Breeden, are attached.

Respectfully Submitted,

Neal Jacobson by *mg*

Neal Jacobson
Senior Trial Counsel

Cc (via email):

Vivian Shevitz (Vivian@shevitzlaw.com)
Susan C. Wolfe (scwolfe1@aol.com)
Jane Simkin Smith (jssmith1@optonline.net)
David C. Burger (dcb@robinsonbrog.com)
Nathan Dershowitz (NDershowitz@lawdea.com)
Victoria Eiger (veiger@lawdea.com)
Mark Salzberg (Salzbergm@sec.gov)
Julian Friedman (jfriedman@stillmanfriedman.com)
Patrick W. Begos (pwb@begoshorgan.com)
Sharon Levin (Sharon.levin@usdoj.gov)
Alfred Heitkonig (alfredo@ahfs.biz)

RICHARD C. BREEDEN & CO.

Shirah Neiman
Senior Advisor
2 Charlton St. #9-E
New York, NY 10014

Tel & Fax: 212 255-3391
Cell: 917 589-0823
Email: sneiman@breedenco.com

July 31, 2012

Neal Jacobson, Esq.
Senior Trial Counsel
Securities & Exchange Commission
3 World Financial Center
New York, NY 10281

Re: Receivership, SEC v. Amerindo Investment Advisors, Inc., et al.

Dear Mr. Jacobson:

I am pleased to submit my name to be considered for appointment as Receiver in this matter. I am Senior Advisor at Richard C. Breeden & Co., and if selected, where appropriate I will use the considerable expertise of Richard Breeden and his staff to assist me in carrying out this assignment. I have attached my CV, and a biography of Mr. Breeden. As discussed below, I believe we are uniquely qualified to carry out all aspects of this project.

The SEC has briefed me on the assignment, and I have reviewed the Court's Order dated July 17, 2012. It is my understanding that the receiver's assignment will be to value unpriced, private securities; take steps to manage and preserve the assets available for distribution while the claims process proceeds; and begin to evaluate the claims of investors and victims which the SEC estimates to be 50 in number. The SEC has advised that a handful of victims of the criminal conviction were identified in the restitution order entered at the conclusion of the criminal case; some investors have secured civil judgments against the defendants in the criminal case who are also the defendants in this SEC proceeding; some investors held securities denominated as interest bearing accounts, and others had equity investments. The receiver will have to determine "how much is owed to victims and investors" as set forth in the July 17, 2012 Court Order.

While I have not previously served as a receiver, I have over 40 years of experience as a federal criminal prosecutor, supervisor and senior executive in the Southern District of New York, with a focus on complex white-collar financial crimes. I have participated in and supervised numerous cases involving both criminal and civil forfeiture. I served as Deputy United States Attorney for over 8 years.

As you can see from Mr. Breeden's biography, he has successfully carried out every aspect of the tasks required in this case in some of the most significant and complex cases ever brought by the federal government. I will highlight just a few. Mr. Breeden served as SEC appointed Bankruptcy Trustee of *Bennett Funding*, the largest Ponzi scheme prior to Madoff. Starting off with almost no assets, and \$2.5 billion dollars in fraudulent securities sales, Mr. Breeden processed and scrutinized 25,000 claims and returned \$0.60 cents on the dollar to unsecured creditors including investor victims of the scheme. During that matter, Mr. Breeden built a superb claims and distribution group that continues to work on his matters today.

Mr. Breeden was selected to serve as claims administrator or distribution agent in numerous federal cases, including *Adelphia Communications*, which involved \$700 million dollars, and is the largest federal forfeiture case to date. Mr. Breeden was also selected by the Hon. Jed Rakoff to serve as corporate monitor of *WorldCom, Inc.* where he carried out numerous complex tasks for the Court.

Because Mr. Breeden's staff has the skills to carry out every aspect of this receivership, there should be no need to hire outside personnel.

Fee Proposal:

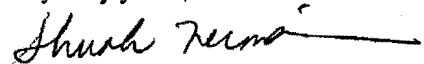
As the receiver I would propose charging, subject to the cap of \$50,000 set forth in the Court Order, a discounted hourly fee of \$450.00. Mr. Breeden will also charge the same discounted hourly fee. The fees of other staff of Breeden & Co will range from \$250-\$450 per hour.

Prior Involvement in the Related Criminal Case:

One of my responsibilities in the U.S. Attorney's Office was to review and approve Applications for Court Orders under the Tax Reform Act in order to obtain tax returns from the Internal Revenue Service that might be relevant to criminal investigations and prosecutions. I performed that task for almost three decades. Apparently I reviewed such an Application in the criminal investigation related to this matter. I am confident that this minimal involvement would not affect my ability to act as an impartial receiver in this case. I have also been advised by the Associate U. S. Attorney for the Southern District of New York who serves as that office's Ethics Advisor, that he has consulted with the Office of General Counsel in the Executive Office for United States Attorneys at the Department of Justice, and it has been determined that, if chosen, I am permitted to serve as a receiver in this matter.

It would be a privilege and honor to serve as receiver in this matter, and I stand ready to answer any questions the SEC or the Court may have.

Very truly yours,


Shirah Neiman

Attachments:

Neiman CV
Breedon Biography

SHIRAH NEIMAN
Consultant

Shirah Neiman served as an Assistant United States Attorney in the Southern District of New York for over 40 years where she gained extensive experience as an investigator, trial lawyer, supervisor and senior executive. She was the first woman appointed to the criminal division of that office, and ultimately served for over eight years as Deputy U.S. Attorney under U.S. Attorney Mary Jo White, thereafter serving as Chief Counsel to several U.S. Attorneys. Ms. Neiman specialized in the prosecution of sophisticated white-collar crime, with a focus on corporate crime, complex tax prosecutions and money laundering. Ms. Neiman also served as a prosecutor on the Watergate Special Prosecution Force, and was a member of the Attorney General's Advisory Committee for 2 years under Attorney General Janet Reno. Ms. Neiman graduated from Barnard College, and Columbia Law School *magna cum laude*, where she was an editor of the Columbia Law Review. Before serving in the U.S. Attorney's Office, Ms. Neiman served as a federal law clerk in the Southern District of New York for U.S. District Judges William B. Herlands and Milton Pollack. Ms. Neiman taught trial practice at Columbia Law School for 3 years.

During her tenure in the Southern District, Ms. Neiman conducted, participated in and supervised numerous complex financial investigations. As Chief of the Major Crimes (now Complex Frauds) Unit, she developed and oversaw the Office's investigations into complex criminal tax fraud schemes, making it the premiere office in the country-- and often the only office --willing to tackle and successfully prosecute such schemes. Ms. Neiman spearheaded the recent successful prosecutions of numerous tax professionals, CPAs and attorneys, for their involvement in tax shelters designed and marketed by major accounting firms, law firms and financial institutions, including *KPMG, Ernst & Young, BDO Seidman, Jenkins & Gilchrist, HVB, Deutsche Bank* and other prominent firms. These were the largest tax fraud cases ever prosecuted by the federal government.

Ms. Neiman was also extensively involved in investigations, prosecutions, deferred prosecutions and other resolutions with regard to the following corporate and government entities and their employees, including *Con Edison, Daiwa Bank, the New York City Department of Environmental Protection, Bankers Trust, Prudential Securities, and the Bank of New York*.

Ms. Neiman was extensively involved in designing and/or overseeing a variety of monitorships at the following firms: *Con Edison, the New York City Department of Environmental Protection, Prudential Securities, Bank of New York, KPMG, Deutsche Bank* and the *International Brotherhood of Teamsters*.

Ms. Neiman has served on numerous panels and lectured extensively on what the federal government views as an effective corporate compliance program.

The Hon. Richard C. Breeden

Richard C. Breeden is the founder and Chairman of Richard C. Breeden & Co., which provides monitoring, fact-finding, independent testing/evaluation and consulting services to companies, courts and government agencies, as well as independent funds management and claims administration relating to distribution of damages or other compensation to victims of illegal conduct. He also is Chairman of Breeden Capital Management LLC, which manages institutional investments.

Mr. Breeden graduated from Stanford University in 1972, and from the Harvard Law School in 1975. He practiced law in both New York City and Washington, D.C. prior to his time in government service, and he remains a member (inactive) of the bar in California, New York and the District of Columbia. During his career, Mr. Breeden has served as a trustee, corporate monitor, distribution agent or special master on numerous occasions, including several highly complex cases of claims administration. He has also testified as an expert witness in various complex litigation cases requiring evaluation of individual or professional conduct. He has also served as an independent director of approximately a dozen companies in the U.S. and Europe.

In recent years, Mr. Breeden has served as claims administrator or distribution agent for courts overseeing cases involving WorldCom, Enron, Adelphia Communications, Shell Oil, Scientific American, Deloitte and Touche, and other firms. Since 1996, Mr. Breeden and his firm have reviewed more than 1.5 million individual claims covering approximately \$65 billion in alleged losses (including more than 275,000 claims from foreign claimants in +130 countries). Overall, Mr. Breeden and his team have identified more than \$33 billion in false, overstated or ineligible claims, and have distributed more than \$3 billion in cash to more than 1.1 million claimants.

From 2002-2005, Mr. Breeden served as corporate monitor of WorldCom, Inc. on behalf of U.S. District Court Judge Jed S. Rakoff of the Southern District of New York. WorldCom was the largest securities fraud case in U.S. history to that point, as well as the largest bankruptcy proceeding. As the Court's representative, Mr. Breeden was charged with, among other things, evaluating and approving or denying all compensation awards to senior officers, directors and approximately 65,000 employees, as well as former employees, officers and directors. He also was charged with establishing budgets for the work of outside professional firms, and evaluating compensation awards to professionals working on the WorldCom case in accordance with standards established by the Court. During this time he also administered a \$25 million fund to satisfy indemnification claims relating to reimbursement of costs incurred in connection with government investigations and class action litigation costs. During his time as corporate monitor, Mr. Breeden also helped organize and lead internal investigations into the conduct of the fraud, including the behavior of personnel in the company's finance and accounting departments.

From 2005-2009, Mr. Breeden served as corporate monitor of KPMG, LLC to oversee the terms of a deferred prosecution agreement between KPMG and the Office of the United States Attorney for the Southern District of New York. Among other things, this assignment involved fact finding and evaluation of the conduct of several hundred partners and other professionals of KPMG in connection with tax shelter abuses. Mr. Breeden and his team also had to inspect files in KPMG offices across the United States, and evaluate thousands of tax opinions issued by the firm under standards of the DPA.

From 2003-2005, Mr. Breeden served as special monitor of Hollinger International, Inc. on behalf of the U.S. District Court for the Northern District of Illinois under the terms of that firm's settlement of an SEC enforcement action. Mr. Breeden had previously served as advisor to a Special Committee of the Board of Hollinger investigating allegations of breach of fiduciary duty on the part of the controlling shareholders over a period of many years. This assignment involved interviewing dozens of individuals and evaluation of their conduct relating to dozens of transactions over a prolonged period.

From 1996-2002, Mr. Breeden served as Bankruptcy Trustee of the Bennett Funding Group in Syracuse, New York. Bennett Funding was the scene of the largest Ponzi-style fraud in the U.S. prior to Madoff Securities. Starting with no assets and approximately \$2.5 billion in fraudulent securities sales, Mr. Breeden was able to recover approximately \$0.60 on the dollar for unsecured creditors through an aggressive program of litigation and asset recovery. Mr. Breeden and his team handled claims administration of the bankrupt estate, which involved scrutinizing and challenging or approving more than 25,000 investor and commercial creditor claims.

In late 1989, President Bush nominated Mr. Breeden to be Chairman of the U.S. Securities and Exchange Commission. Following his unanimous Senate confirmation, Chairman Breeden served through mid-1993 under then-President Clinton. The Breeden Commission significantly enhanced shareholder rights in U.S. corporate governance, took numerous steps to improve transparency in accounting and disclosure rules, and improved efficiency in raising capital. At the same time, the Commission significantly toughened the SEC's enforcement program, bringing more than 1,200 enforcement actions against financial fraud and other wrongdoing.

Prior to serving as SEC Chairman, Mr. Breeden was an Assistant to the President under President George H.W. Bush in 1989, where he was the chief architect of the President's successful program to create the Resolution Trust Corporation, and he spearheaded efforts to pass legislation to restructure the savings and loan industry and its regulation. From 1982-1985, Mr. Breeden was Deputy Counsel to then-Vice President Bush. He served in the U.S. Department of Labor from 1981-1982.